

RESOLUTION

AUTHORIZING RELEASE OF THE PERFORMANCE GUARANTEE IN THE AMOUNT OF \$44,328.00, ACCEPTANCE OF THE SITE IMPROVEMENTS AND ACCEPTANCE OF THE MAINTENANCE GUARANTEE IN THE AMOUNT OF \$21,393.75 FOR ALLEN HOMES, INC., SUNNYSIDE TERRACE - BLOCK 224 LOTS 4, 5 & 7

WHEREAS, Allen Homes, Inc., posted a Performance Guarantee with the Township of Bridgewater in the amount of \$171,150.00 for the on-site improvements associated with the development of this project on Block 224, Lots 4, 5 & 7 as follows: Surety Bond No. CT023791 from First Indemnity of America Insurance Company, in the amount of \$154,035.00 and cash in the amount of \$17,115.00 plus interest accrued; and

WHEREAS, the Performance Guarantee was reduced to \$44,328.00 by Council Resolution on December 3, 2018; and

WHEREAS, upon review of the construction status and associated paperwork, William H. Burr, IV, the Township Engineer has found that all on-site improvements have been completed in accordance with the approved plans and has recommended the release of the performance guarantee and acceptance of the improvements in his correspondence to the Bridgewater Township Council dated November 1, 2022; and

WHEREAS, William H. Burr, IV, Township Engineer has recommended the acceptance of the two-year Maintenance Guarantee in the amount of \$21,393.25 in the form of a surety maintenance bond scheduled to expire November 10, 2024, and Christopher M. Corsini, the Township Attorney has found such Maintenance Bond to be satisfactory as to form, substance and execution; and

NOW, THEREFORE, BE IT RESOLVED, by the Township Council of the Township of Bridgewater, County of Somerset and State of New Jersey that 1) all of the on-site improvements covered by the aforementioned performance guarantee are hereby accepted; 2) therefore, said Performance Guarantee posted by Allen Homes, Inc., surety bond No. CT023791 from First Indemnity of America Insurance Company, in the amount of \$39,895.20 and cash in the amount of \$4,432.80 be and is hereby released; and 3) that these acceptances are subject to all professional escrow fees being paid, and

BE IT FURTHER RESOLVED, in accordance with the recommendation of the Township Engineer stated above, that the Township Council accept the two-year Maintenance Guarantee in the amount of \$21,393.75 maintenance surety bond be and is hereby accepted.

BE IT FURTHER RESOLVED, that the Linda Doyle, Township Clerk, is hereby directed to transmit certified copies of this resolution to the following individuals and entities: Allen Homes, Inc., William H. Burr, IV, Township Engineer, Joseph Sarno, Chief Finance Officer on behalf of Holman Frenia Allison, P.C., Chris M. Corsini, Township Attorney and Maria Schaumberg.

Introduced	Seconded	Council	Aye	Nay	Abstain	Absent
		Kirsh	✓			
		Norgalis				✓
		Pedroso				✓
✓		Ring	✓			
	✓	Kurdyla	✓			

Adopted: November 10, 2022

RESOLUTION

AUTHORIZING RELEASE OF THE PERFORMANCE GUARANTEE IN THE AMOUNT OF \$565,688.88, ACCEPTANCE OF THE SITE IMPROVEMENTS AND ACCEPTANCE OF THE MAINTENANCE GUARANTEE IN THE AMOUNT OF \$235,703.71 FOR BRIAD DEVELOPMENT, LLC, 600 SOMERSET CORPORATE BOULEVARD - BLOCK 411 LOTS 39.02 & 39.11

WHEREAS, Briad Development, LLC, posted a Performance Guarantee with the Township of Bridgewater in the amount of \$1,885,629.60 for the on-site improvements associated with the development of this project on Block 411, Lots 39.02 & 39.11 as follows: Surety Bond No. CT023083 from First Indemnity of America Insurance Company, in the amount of \$1,697,066.64 and cash in the amount of \$188,562.96 plus interest accrued; and

WHEREAS, the Performance Guarantee was reduced to \$565,688.88 by Council Resolution on March 18, 2019; and

WHEREAS, upon review of the construction status and associated paperwork, William H. Burr, IV, the Township Engineer has found that all on-site improvements have been completed in accordance with the approved plans and has recommended the release of the performance guarantee and acceptance of the improvements in his correspondence to the Bridgewater Township Council dated November 1, 2022; and

WHEREAS, William H. Burr, IV, Township Engineer has recommended the acceptance of the two-year Maintenance Guarantee in the amount of \$235,703.70 in the form of a surety maintenance bond scheduled to expire October 7, 2024, and Christopher M. Corsini, the Township Attorney has found such Maintenance Bond to be satisfactory as to form, substance and execution; and

NOW, THEREFORE, BE IT RESOLVED, by the Township Council of the Township of Bridgewater, County of Somerset and State of New Jersey that 1) all of the on-site improvements covered by the aforementioned performance guarantee are hereby accepted; 2) therefore, said Performance Guarantee posted by Briad Development, LLC, surety bond No. C T023083 from First Indemnity of America Insurance Company, in the amount of \$509,119.99 and cash in the amount of \$56,568.89 be and is hereby released; and 3) that these acceptances are subject to all professional escrow fees being paid, and

BE IT FURTHER RESOLVED, in accordance with the recommendation of the Township Engineer stated above, that the Township Council accept the two-year Maintenance Guarantee in the amount of \$235,703.70 maintenance surety bond be and is hereby accepted.

BE IT FURTHER RESOLVED, that the Linda Doyle, Township Clerk, is hereby directed to transmit certified copies of this resolution to the following individuals and entities: Briad Development, LLC, William H. Burr, IV, Township Engineer, Joseph

Sarno, Chief Finance Officer on behalf of Holman Frenia Allison, P.C., Chris M. Corsini, Township Attorney and Maria Schaumberg.

Introduced	Seconded	Council	Aye	Nay	Abstain	Absent
✓		Kirsh	✓			
		Norgalis				✓
		Pedroso				✓
		Ring	✓			
	✓	Kurdyla	✓			

Adopted: November 10, 2022